

MORNING NOTE

For Internal Circulation

Monday, 17 August 2009

Fundamental Call

SingTel – Results (Alfred Low)

Recommendation: Buy (Maintain)

Previous close: S\$3.23

Fair value: S\$3.80

- **1Q FY2010 Results.** SingTel reported better than expected results for 1Q FY2010. Operating revenue was S\$3,848m (+1.9% yoy) and net profit was S\$945m (+7.7% yoy). In fact, its Singapore and Australian operations reported double-digit growth in revenue. Nevertheless, group revenue rose only by 1.9% in Singapore dollars due to the depreciation of the Australian dollar. Moreover, the regional mobile associates, led by Bharti and Telkomsel, posted strong gains in total pre-tax profits of S\$647m (+13.4% yoy) even though the Singapore dollar appreciated against most regional currencies.
- **Maintain BUY recommendation and target price at S\$3.80.** We rate SingTel as buy and maintain the target price at S\$3.80 because of its good financial performance. Furthermore, SingTel has highlighted that the worst is over and it is monitoring the recovery of its operations. In fact, we continue to like SingTel as it has established operations in Singapore and Australia as well as strong profit contributions from its regional mobile associates.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **IndoAgri** posted a 1H2009 EBITDA of Rp1.5 trillion (S\$204 million) amidst a rebound of Crude Palm Oil (CPO) prices in 2Q2009. Average CPO selling prices of the Group have recorded a 24% increase quarter-on-quarter (2Q2009 vs 1Q2009).
- **Wilmar International Limited** posted a 23% growth in net profit to US\$407.2 million for the quarter ended June 30, 2009 ("2Q2009"). The quarter's performance was boosted by improved margins from the merchandising and processing of palm & laurics and consumer products as well as higher plantation & palm oil mills profit.
- **First Resources Ltd** posted a 1H2009 EBITDA of Rp510.9 bn, down by 42.5% (Rp889.3 bn) in 1H2008.
- **Sino Techfibre Limited** posted a net loss of RMB118.6 million for the three months ended 30 June 2009, on the back of a 38.3% decline in Group revenue to RMB221.9 million due to the adverse operating environment that had affected the average selling prices of its core PU and microfibre synthetic leather products.

- **Pan-United Corporation Ltd** trebled its net cashflow from operations to S\$41.7 million for the six months ended 30 June 2009 (1H09), thanks to tight working capital management. It has also improved its net gearing to 9% as at 30 June 2009, against 13% last December, and bringing its cash position to S\$71.6 million. For 1H09, the Group's net attributable profit (PATMI) came in at S\$21.2 million on a turnover of S\$255.8 million, supported by contributions from its basic building materials (BBM), shipping and port businesses.
- **CSE Global** announced a decline in revenue in 2Q2009 by 16.3% compared to 2Q2008 due to slowdown in the oil and gas business and lower project milestone recognition in the infrastructure sector. A healthy gross margin of 41.0% was achieved vs 2Q2008's 37.7%. PATMI was down 13.9% due to higher effective tax rates (32.0% for 2Q2009 vs 24.8% for 2Q2008).
- Noble Americas Corp, a wholly owned subsidiary of global supply chain manager **Noble Group** has successfully tendered for a portfolio of SemFuel LP assets, which were placed on the auction block earlier this month. Winning out over several other bidders, Noble's US\$65.35 million bid secured the highly sought after group of energy properties.
- **China Oilfield Technology Services Group Limited** reported a loss of RMB6.7 million for the second quarter of FY2009 ended 30 June 2009 ("2Q 2009"), compared to a loss of RMB9.3 million in the same period last year ("2Q2008"). Group revenue for 2Q 2009 stood at RMB1.5 million, a RMB24.8 million decline from the previous corresponding quarter, mainly because the technical problem in the ASP ("alkaline-surfactant-polymer") process used by the Group's key customers remained unresolved.
- **Aqua-Terra Supply Co Ltd** announced revenue of \$44.9 million and net profit after tax and minority interests of \$1.8 million for the second quarter ended 30 June 2009 ("2Q FY09"). Relative to 2Q FY08, the Group turned in weaker performance due to lower sales by its subsidiaries and lower contributions from its associate. For the six months ended 30 June 2009 ("1H FY09"), the Group reported revenue of \$97.0 million and net profit after tax and minority interests of \$3.9 million.
- **Swiber Holdings Ltd** announced revenue for 2Q2009 of US\$110.8m, down 11.0% from US\$124.5m in the same period last year. Its 1H2009 revenue came in at US\$197.9m, up 1.3% from US\$195.4m vs 1H2008. Net profit for 1H2009 of US\$31.0m was down 4.7% compared to US\$32.6m in 1H2008.
- **Memtech International Ltd.** announced that revenue in Q2 2009 decreased 24.4% from US\$28.9 million from the corresponding quarter in the last year ("Q2 2008") to US\$21.9 million. The decline was in line with weak market conditions during the quarter under review. On a quarter-on-quarter basis, revenue improved by 8.4% from US\$20.2 million in the three months ended March 31, 2009 ("Q1 2009") to US\$21.9 million in Q2 2009.
- **Golden Agri-Resources Ltd** announced a strong second quarter performance for the three months ended 30 June 2009 ("2Q 2009"). Net profit surged to US\$55 million from the previous quarter, lifting its total net profit to US\$64 million for the six months ended 30 June 2009 ("1H 2009"). Revenue reached US\$978 million for 1H 2009.
- **Adampak Limited** reported a quarter on quarter (qoq) growth for its financial results for the three months ended 30 June 2009 (2Q2009). The Group's revenue increased 36.6% qoq from US\$9.7 million to US\$13.2 million. The growth was mainly led by the growth in the Hard Disk Drive (HDD) sector, which contributed 59.2% of the Group's total revenue. The HDD sector grew 45.9% qoq and 22.8% yoy to US\$7.8 million. With other business segments growing qoq, the Group's gross profit rose by 56.9% qoq to US\$3.9 million due to lower overheads and higher operating efficiency.
- **China Fishery Group Limited** announced that the Group's 1HFY2009 revenue increased by 6.8% from US\$256.5 million to US\$274.1 million as a result of higher contributions from both trawling and fishmeal processing business segments. Net profit attributable to shareholders rose by 7.7% from US\$63.9 million to US\$68.8 million in tandem with the higher revenue.

- **Pacific Andes (Holdings) Limited** announced the Group's profit increased by 6.4% to HK\$396.4 million (approx. US\$50.8 million) despite a drop in revenue. Gross profit margin improved from 15.8% to 19.6%. Net profit increased by 22.9% to HK\$231.1 million (approx. US\$29.6 million), while net profit attributable to equity holders increased by 31.7% to HK\$160.9 million (approx. US\$20.6 million).
- **KS Energy Services Limited** announced net profit of \$25.2 million and revenues of \$249.5 million for the half year ended 30 June 2009. When compared to 2Q FY08, the Group reported weaker performance as total revenue and net profit after tax at the close of 2Q FY09 dipped by 36% and 40% respectively.
- **Asiatravel.com Holdings Limited** posted a net profit attributable to shareholders of S\$1.0 million for its 3Q2009 results ended 30 June 2009, a slight decrease of 2.0% compared to the same quarter in the previous financial year. Despite the weak sentiments in the travel and tourism sectors, 3Q2009 revenue maintained at S\$20.3 million, a slight decrease of 1.2% from S\$20.5 million in 3Q2008.
- **Midas Holdings Limited** announced a 10.1% increase in net profit to S\$9.4 million in the three months ended June 30, 2009 ("2Q2009") from S\$8.6 million in the previous corresponding quarter ("2Q2008"). Sales from the Group's Aluminium Alloy Division grew by 17.9% from S\$30.6 million in 2Q2008 to S\$36.0 million in 2Q2009. This contributed to about 95.4% of total revenue. Contribution from the Transport Industry accounted for 66.1% of the division's revenue while the Power Industry and Others segments contributed 18.3% and 15.6% respectively.
- **MediaRing Ltd** reported a Net Profit after Tax of US\$0.17m (S\$0.25m) for 2Q2009 compared to a loss of US\$0.43m (S\$0.65m) in the same quarter last year. Revenue for Q2 2009 of US\$27.65m (S\$41.48m) declined by 17% compared to Q2 2008 as the slowdown in the global economy affected the business.
- **Metro Holdings Limited** reported a 135.1% surge in its net profit attributable to shareholders to S\$13.1 million for the three months ended June 30, 2009 ("1QFY2010"), from S\$5.6 million in the previous corresponding quarter ("1QFY2009"). Revenue increased 2.6% from S\$32.6 million in 1QFY2009 to S\$33.4 million in 1QFY2010.
- **China Jishan Holdings Ltd** announced a net profit of RMB1.3m on the back of a revenue of RMB85.6m for 2Q2009.
- **China Taisan Technology Group Holdings Limited** posted a net profit of RMB37.5 million for the six months ended 30 June 2009 amidst the industry downturn.
- **SC Global Developments Ltd** announced Group revenue for the half year increased to \$357.6 mil as compared to \$75.5 mil last year mainly due to the inclusion of AVJ's revenue this year and the maiden contribution of revenue from its development project, *Martin No. 38*, based on progress of construction. Gross Profit rose by 79% to \$74.5 mil during the half year period. Gross margin was 21% as compared to 55% last year.
- **Z-OBEE Holdings Limited** announced its Revenue increased by approximately 22.6% QoQ to US\$16.8 million compared to US\$13.7 million in Q4FY2009, however it decreased by approximately 54.8% yoy compared to US\$37.1 million in Q1FY2009, mainly due to the shrinkage of the Trading and Solutions segments, which more than offset the increase in the Assembly segment.
- **China Sports International Limited** reported Group revenue increased by 21.4% to RMB1,054.7 million in 1H09 compared to RMB868.7 million during the same period last year ("1H08"). As a result of higher advertising and promotion ("A&P") expenses, higher outsourcing costs and lower average selling prices for footwear products, net profit decreased by 18.3% to RMB85.9 million in 1H09 from RMB105.1 million in 1H08.
- Rickmers Trust Management Pte. Ltd Manager of Mainboard-listed **Rickmers Maritime** announced that Charter revenue posted an increase of 52% to US\$70.1 million in 1H2009, compared to US\$46.0 million in 1H2008. On a quarterly basis, revenue improved 59% to US\$37.6 million in the second quarter of 2009

("2Q2009") compared to the corresponding quarter a year ago. The Trust saw an improvement in operating cash flow of 58% to US\$55.9 million in 1H2009 and 56% in 2Q2009 to US\$28.7 million.

- **Sinotel Technologies Ltd** announced that Andrew Barron Worden, Chairman and CEO of Barron Partners LP, Barron Partners LP together with the funds managed by Andrew Barron Worden own more than 5% of the total shareholdings of the Company. Andrew Barron Worden has therefore become a substantial shareholder of the Company.

Source: *SGX Masnet*

Local and Regional Markets Headline

Singapore shares closed 0.66 per cent higher on Friday. The blue-chip Straits Times Index advanced 17.33 points to 2,631.51. Volume totalled 2.55 billion shares worth \$1.75 billion (US\$1.21 billion). Among the winners were Singapore Airlines which gained four cents to \$12.74, while Singapore Telecommunications was five cents higher at \$3.23 and Neptune Orient Lines rose two cents to \$1.71. For the property sector, CapitaLand put on four cents to \$3.70, City Developments gained 18 cents to \$10.20 and Keppel Land was four cents stronger at \$2.74.

Malaysian shares closed up 0.2 per cent on Friday. The Kuala Lumpur Composite Index (KLCI) gained 2.38 points to 1,188.57. Declining stocks outnumbered advancers 438 to 315. Plantation firms were among the gainers - IOI Corp rose 1.9 per cent to RM5.35, KL Kepong gained 2.8 per cent to RM13.98 and Sime Darby gained 1.2 per cent to RM8.42.

Hong Kong share prices closed 0.15 per cent higher on Friday. The benchmark Hang Seng Index closed up 32.03 points at 20,893.33. Turnover was HK\$62.55 billion (US\$8.02 billion).

Japan's Nikkei average hit a 10-month closing high on Friday but pared earlier gains as falls in Chinese stock markets led nervous investors to lock in profits even as evidence grew of an improving global economy. Trend Micro jumped after Nomura Securities hiked its rating on the maker of computer antivirus software to 'buy' from 'neutral', while Hitachi Construction Machinery surged after Mitsubishi UFJ Securities raised its rating. The benchmark Nikkei rose 0.8 per cent or 80.14 points to 10,597.33, its highest close since Oct 3. It earlier rose as far as 10,630.38. The broader Topix rose 0.5 per cent.

Source: *BT Online*

US Market News

U.S. stocks fell broadly on Friday, as the major indexes snapped a four-week streak of gains after weak consumer sentiment data fueled concerns about the strength of an economic recovery. The Dow Jones industrial average dipped 76.79 points, or 0.82 percent, to 9,321.40. The Standard & Poor's 500 Index lost 8.64 points, or 0.85 percent, to 1,004.09. The technology-laced Nasdaq Composite Index dropped 23.83 points, or 1.19 percent, to 1,985.52. For the week, the Dow shed 0.5 percent, the S&P fell 0.6 percent and the Nasdaq slid 0.7 percent.

Source: *Reuters*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
MTQ Corporation Ltd	Kuah Kok Kim	25.2625	25.3023
Viz Branz Ltd	Poh Choo Bin	8.87	7.8210
ASA Group Holdings Ltd	Ng Shek Yam	6.08	6.69
Yoma Strategic Holdings Ltd	Noble Grand Investments Ltd	8.28	8.14

Source: *SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
11-Aug-09	DBS Group Holdings	Sell	D	12.840	10.800	12.920	-	2Q09 Results
11-Aug-09	MacarthurCook Industrial REIT	Sell	D	0.400	0.260	0.360	-	1QFY10 Results
7-Aug-09	Neptune Orient Lines	Buy	M	1.690	2.120	1.710	1.2	2Q FY2009 Results
7-Aug-09	Parkway Life REIT	Buy	M	1.080	1.210	1.080	0.0	Update
7-Aug-09	StarHub Limited	Hold	M	2.280	2.140	2.260	-	Results
6-Aug-09	United Overseas Bank	Hold	M	16.620	17.000	16.720	-	2Q09 Results
5-Aug-09	Cosco Corporation (S) Ltd	Sell	M	1.300	1.140	1.250	-	Results
4-Aug-09	Overseas-Chinese Banking Corporation	Hold	U	7.800	8.100	7.850	-	2Q09 Results
4-Aug-09	Sinotel Technologies Limited	Buy	M	0.275	0.330	0.380	38.2	Results Update
4-Aug-09	SMRT Corp Limited	Hold	D	1.720	1.890	1.710	-	Results Update
31-Jul-09	Fraser Commercial Trust	Sell	M	0.195	0.125	0.165	-	2QFY09 results
31-Jul-09	Mercator Lines (Singapore) Limited	Hold	M	0.375	0.420	0.350	-	Results
31-Jul-09	SUNTEC REIT	Hold	M	1.060	0.940	1.010	-	Update
27-Jul-09	Cambridge Industrial Trust	Hold	D	0.415	0.450	0.400	-	Update
23-Jul-09	Cosco Corporation (S) Ltd	Sell	M	1.180	0.910	1.250	-	Update

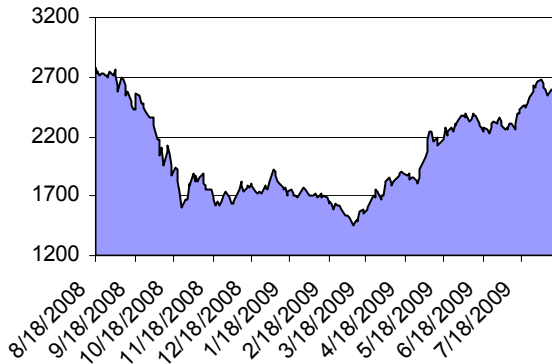
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

N - New, U - Upgrade, M - Maintain, D - Downgrade

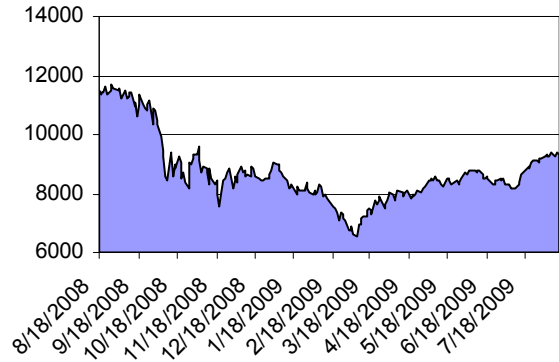
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	-0.14	-0.01	7.34
SPDR® Gold Shares	0.23	0.22	94.00
Shares MSCI India ETF	-0.69	-0.04	5.77
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-0.54	-0.02	3.68
Lyxor ETF China Enterprise (HSCEI)	0.39	0.06	15.42
Lyxor ETF Commodities CRB	-0.77	-0.02	2.59
Lyxor ETF Hong Kong (HIS)	-0.37	-0.01	2.69
Lyxor ETF India (S&P CNX Nifty)	-0.15	-0.02	13.77
Lyxor ETF Japan (Topix®)	2.18	0.02	1.03
Lyxor ETF MSCI Korea	0.56	0.02	3.61
Lyxor ETF MSCI Taiwan	0.88	0.01	0.80
streetTracks® Straits Times Index Fund	-0.38	-0.01	2.64

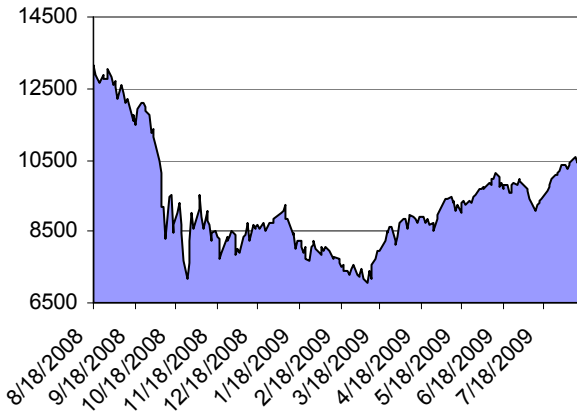
FSSTI Index



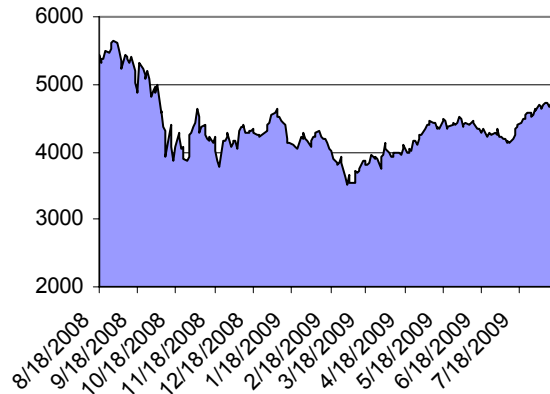
Dow Jones Industrial Average



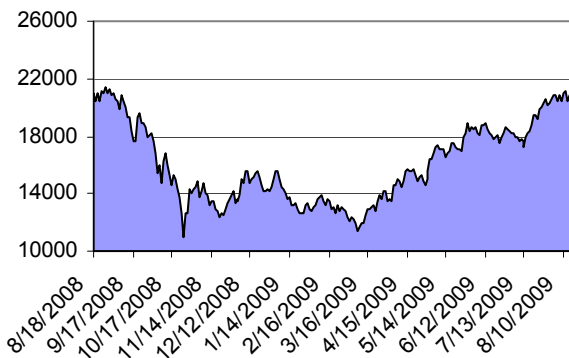
Nikkei 225



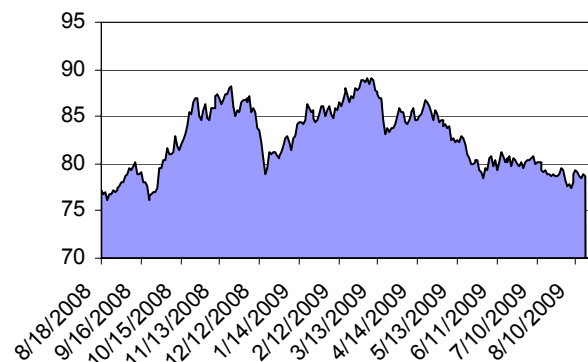
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+0.66	+17.33	2631.51
FTSE ST ALL SHARE INDEX	▼	+0.00	+0.00	644.51
FTSE ST FLEDGLING INDEX	▲	+0.68	+4.18	615.69
FTSE ST MID CAP INDEX	▲	+0.00	+0.01	594.95
FTSE ST SMALL CAP INDEX	▼	-0.45	-2.35	523.80
FTSE ST CHINA INDEX	▼	-0.79	-2.18	272.45
FTSE ST REAL ESTATE INDX	▲	+0.73	+4.11	567.24
FTSE ST RE INVEST TRUST	▲	+0.61	+2.94	482.65
FTSE ST OIL & GAS INDEX	▼	-0.37	-2.08	556.95
FTSE ST BASIC MATERIALS	▼	-0.12	-0.38	318.40
FTSE ST INDUSTRIALS INDX	▲	+0.45	+2.57	572.08
FTSE ST CONSUMER GOODS	▼	-0.84	-6.19	733.43
FTSE ST HEALTH CARE INDX	▲	+0.99	+5.81	594.31
FTSE ST CONSUMER SERVICE	▲	+0.58	+4.26	744.12
FTSE ST TELECOMMUNICATE	▲	+1.43	+11.16	789.68
FTSE ST UTILITIES INDEX	▲	+0.64	+2.86	448.35
FTSE ST FINANCIALS INDEX	▲	+0.57	+3.69	648.65
FTSE ST TECHNOLOGY INDEX	▼	-0.36	-2.46	677.44
FTSE SGX SHARIAH 100 IDX	▲	+1.53	+68.54	4561.82
FTSE/ASEAN 40 INDEX	▼	-0.01	-0.37	7351.68
MSCI SING CASH IX (SGX)	▲	+0.63	+1.98	315.62
TURNOVER (SHARES)				2,549,021,390
TURNOVER (S\$)				1,752,859,456
UP				257
DOWN				248
UNCHANGED				778

Top Volume	Last	Volume
GoldenAgr	0.505	163,508
Abterra	0.060	128,719
EzionHldg	0.795	103,915

Top Gainers	Last	Change
DBXT MSKorea 10US\$	40.980	+1.570
DBXT Nifty 10US\$	96.620	+0.880
DBXT FTVietnam 10US\$	50.990	+0.680

Top Losers	Last	Change
UOB 5.05%NCPS 100	100.700	-0.400
APB	11.820	-0.380
OCBCCap 5.1%NCPS 100	98.300	-0.300

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-2.35	-21.10	876.13
HANG SENG INDEX	▲	+0.15	+32.03	20893.33
JAKARTA COMPOSITE INDEX	▼	-0.40	-9.63	2386.87
FTSE Bursa Malaysia KLCI	▲	+0.20	+2.38	1188.57
KOSPI INDEX	▲	+1.71	+26.77	1591.41
NIKKEI 225	▲	+0.76	+80.14	10597.33
STOCK EXCH OF THAI INDEX	▼	-0.22	-1.43	654.25
SHANGHAI SE COMPOSITE IX	▼	-2.98	-93.59	3046.97
TAIWAN TAIEX INDEX	▲	+0.49	+34.55	7069.51
BSE SENSEX 30 INDEX	▼	-0.69	-106.86	15411.63
ALL ORDINARIES INDX	▲	+0.64	+28.40	4465.10
S&P/TSX COMPOSITE INDEX	▲	+0.21	+22.45	10848.01
FTSE 100 INDEX	▼	-0.87	-41.49	4713.97
CAC 40 INDEX	▼	-0.83	-29.12	3495.27
DAX INDEX	▼	-1.70	-92.00	5309.11
DOW JONES INDUS. AVG	▼	-0.82	-76.79	9321.40
S&P 500 INDEX	▼	-0.85	-8.64	1004.09
NASDAQ COMPOSITE INDEX	▼	-1.19	-23.83	1985.52
NYSE Arca Gold BUGS	▼	-2.16	-7.90	357.46

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.671	0.005	0.750	10/29/2009
AUSTRALAND PROPERTY GROUP	3.371	0.015	0.460	2/4/2010
ASCENDAS REAL ESTATE INV TRT	1.220	0.020	1.660	10/16/2009
ASCOTT RESIDENCE TRUST	-0.592	-0.005	0.840	10/21/2009
CAPITACOMMERCIAL TRUST	0.581	0.005	0.865	10/20/2009
CDL HOSPITALITY TRUSTS	-2.703	-0.030	1.080	10/28/2009
CAPITARETAIL CHINA TRUST	-2.344	-0.030	1.250	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	1.266	0.005	0.400	10/29/2009
CAPITAMALL TRUST	1.351	0.020	1.500	10/15/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.165	8/25/2009
FRASERS CENTREPOINT TRUST	1.010	0.010	1.000	10/23/2009
FIRST REAL ESTATE INVT TRUST	1.460	0.010	0.695	10/20/2009
FORTUNE REIT	1.010	0.040	4.000	11/4/2009
INDIABULLS PROPERTIES INVEST	3.509	0.010	0.295	11/13/2009
K-REIT ASIA	0.000	0.000	1.040	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	-1.075	-0.005	0.460	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	-7.692	-0.030	0.360	11/6/2009
MAPLETREE LOGISTICS TRUST	0.000	0.000	0.580	10/20/2009
PARKWAY LIFE REAL ESTATE	0.935	0.010	1.080	11/3/2009
STARHILL GLOBAL REIT	1.905	0.010	0.535	10/29/2009
SUNTEC REIT	1.508	0.015	1.010	10/29/2009
SAIZEN REIT	0.000	0.000	0.165	8/27/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+1.09	+0.04	3.70	10/30/2009
COMFORTDELGRO CORP LTD	+1.91	+0.03	1.60	11/13/2009
CITY DEVELOPMENTS LTD	+1.80	+0.18	10.20	11/13/2009
COSCO CORP SINGAPORE LTD	+0.00	+0.00	1.25	10/28/2009
CAPITAMALL TRUST	+1.35	+0.02	1.50	10/15/2009
DBS GROUP HOLDINGS LTD	+0.94	+0.12	12.92	11/6/2009
FRASER AND NEAVE LTD	+0.00	+0.00	4.03	11/13/2009
GENTING SINGAPORE PLC	-1.10	-0.01	0.90	11/13/2009
GOLDEN AGRI-RESOURCES LTD	-0.98	-0.01	0.51	11/11/2009
HONGKONG LAND HOLDINGS LTD	+1.27	+0.05	4.00	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+0.59	+0.14	23.96	11/6/2009
JARDINE MATHESON HLDGS LTD	+0.27	+0.08	29.76	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+1.19	+0.20	17.00	3/5/2010
KEPPEL CORP LTD	-0.74	-0.06	8.05	10/23/2009
SMRT CORP LTD	-0.58	-0.01	1.71	10/30/2009
NOBLE GROUP LTD	+3.50	+0.07	2.07	11/10/2009
NEPTUNE ORIENT LINES LTD	+1.18	+0.02	1.71	10/29/2009
OVERSEA-CHINESE BANKING CORP	-0.38	-0.03	7.85	11/5/2009
OLAM INTERNATIONAL LTD	-0.78	-0.02	2.53	8/27/2009
SEMBCORP INDUSTRIES LTD	+2.37	+0.08	3.45	11/3/2009
SINGAPORE EXCHANGE LTD	+0.47	+0.04	8.59	10/15/2009
SINGAPORE AIRLINES LTD	+0.31	+0.04	12.74	11/5/2009
SIA ENGINEERING CO LTD	+0.37	+0.01	2.69	11/2/2009
SEMBCORP MARINE LTD	+0.89	+0.03	3.39	11/4/2009
SINGAPORE PRESS HOLDINGS LTD	+0.28	+0.01	3.60	10/12/2009
SINGAPORE TELECOMMUNICATIONS	+1.57	+0.05	3.23	11/11/2009
SINGAPORE TECHNOLOGIES ENG	+0.75	+0.02	2.67	11/4/2009
STARHUB LTD	+0.44	+0.01	2.26	11/4/2009
UNITED OVERSEAS BANK LTD	+0.72	+0.12	16.72	10/27/2009
WILMAR INTERNATIONAL LTD	-0.46	-0.03	6.55	11/11/2009

*Dates may not be accurate

Phillip Securities Research – Stocks Coverage (Table 1)

Name		% Change	Change	Last	Expected Report Date*
BH GLOBAL MARINE LIMITED	▲	+0.00	+0.00	0.29	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+1.27	+0.01	0.40	10/29/2009
CHINA FARM EQUIPMENT LTD	▼	-2.86	-0.01	0.17	11/13/2009
CHINA MILK PRODUCTS GROUP	▼	-3.06	-0.02	0.48	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.26	11/6/2009
CHINA XLX FERTILISER LTD	▼	-2.94	-0.02	0.50	8/17/2009
CHINA ZAINO INTERNATIONAL	▲	+2.00	+0.01	0.26	11/6/2009
COMFORTDELGRO CORP LTD	▲	+1.91	+0.03	1.60	11/13/2009
COSCO CORP SINGAPORE LTD	▲	+0.00	+0.00	1.25	10/28/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.21	11/6/2009
DBS GROUP HOLDINGS LTD	▲	+0.94	+0.12	12.92	11/6/2009
EPURE INTERNATIONAL LIMITED	▲	+0.84	+0.01	0.60	11/13/2009

*Dates may not be accurate

Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
FRASERS COMMERCIAL TRUST	▲	+0.00	+0.00	0.17	8/25/2009
HI-P INTERNATIONAL LTD	▲	+0.73	+0.01	0.69	10/31/2009
HO BEE INVESTMENT LTD	▼	-0.89	-0.01	1.11	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-7.69	-0.03	0.36	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+0.00	+0.00	0.35	10/22/2009
MIDAS HOLDINGS LTD	▼	-1.13	-0.01	0.88	11/6/2009
MOBILEONE LTD	▼	-0.58	-0.01	1.70	10/14/2009
OVERSEA-CHINESE BANKING CORP	▼	-0.38	-0.03	7.85	11/5/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+1.36	+0.02	1.49	11/12/2009
SING HOLDINGS LTD	▲	+0.00	+0.00	0.30	2/19/2010
SINGAPORE POST LTD	▼	-3.16	-0.03	0.92	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▲	+1.57	+0.05	3.23	11/11/2009
SINOTEL TECHNOLOGIES LTD	▲	+15.15	+0.05	0.38	11/11/2009
SMRT CORP LTD	▼	-0.58	-0.01	1.71	10/30/2009
STARHUB LTD	▲	+0.44	+0.01	2.26	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▼	-2.78	-0.01	0.18	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+0.72	+0.12	16.72	10/27/2009
YANLORD LAND GROUP LTD	▼	-1.58	-0.04	2.49	11/11/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-2.35	-0.10	4.15
CHARTERED SEMICONDUCTOR-ADR	USD	-2.39	-0.38	15.50
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-6.27	-1.25	18.68
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.63
CHINA MERCHANTS HLDGS INTL	HKD	+0.72	+0.20	27.90
PACIFIC ANDES INTL HLDG LTD	HKD	-2.10	-0.03	1.40
TPV TECHNOLOGY LTD	HKD	-1.93	-0.08	4.07

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-1.951	-0.160	8.04	10/23/2009
FLEXTRONICS INTL LTD	-1.926	-0.110	5.60	10/28/2009
INCREDIMAIL LTD	-6.029	-0.530	8.26	11/13/2009
SKINS INC	+0.000	+0.000	0.01	-
SPOOZ INC	0.0000	0.0000	0.0001	-

*Dates may not be accurate

US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	-1.76	-1.28	71.32	10/22/2009
ALCOA INC	-3.21	-0.44	13.27	10/7/2009
AMERICAN EXPRESS CO	-0.81	-0.26	31.72	10/20/2009
AT&T INC	-0.12	-0.03	25.45	10/22/2009
BANK OF AMERICA CORP	+2.29	+0.39	17.39	10/16/2009
BOEING CO	-3.75	-1.75	44.87	10/22/2009
CATERPILLAR INC	-2.48	-1.17	46.00	10/20/2009
CHEVRON CORP	+0.15	+0.10	68.63	10/30/2009
CISCO SYSTEMS INC	-0.93	-0.20	21.31	11/5/2009
COCA-COLA CO/THE	+0.73	+0.35	48.47	10/15/2009
DU PONT (E.I.) DE NEMOURS	-2.62	-0.87	32.36	10/20/2009
EXXON MOBIL CORP	-0.79	-0.54	68.21	10/30/2009
GENERAL ELECTRIC CO	-1.28	-0.18	13.92	10/16/2009
HEWLETT-PACKARD CO	-0.59	-0.26	44.09	8/18/2009
HOME DEPOT INC	-1.95	-0.54	27.14	8/18/2009
INTL BUSINESS MACHINES CORP	-0.84	-1.01	118.57	10/15/2009
INTEL CORP	-1.47	-0.28	18.77	10/14/2009
JOHNSON & JOHNSON	-0.40	-0.24	60.08	10/14/2009
JPMORGAN CHASE & CO	-1.05	-0.45	42.45	10/15/2009
KRAFT FOODS INC-CLASS A	-0.88	-0.25	28.10	10/29/2009
MCDONALD'S CORP	-0.91	-0.51	55.27	10/22/2009
MERCK & CO. INC.	+0.00	+0.00	30.98	10/22/2009
MICROSOFT CORP	+0.34	+0.08	23.70	10/22/2009
PFIZER INC	-0.19	-0.03	15.77	10/21/2009
PROCTER & GAMBLE CO/THE	+0.13	+0.07	52.37	10/29/2009
TRAVELERS COS INC/THE	-0.46	-0.22	47.25	10/22/2009
UNITED TECHNOLOGIES CORP	-0.33	-0.19	57.21	10/16/2009
VERIZON COMMUNICATIONS INC	+0.13	+0.04	31.08	10/26/2009
WAL-MART STORES INC	-0.17	-0.09	51.79	11/12/2009
WALT DISNEY CO/THE	-1.52	-0.40	25.86	11/12/2009

*Dates may not be accurate

Domestic Interbank Rates – Singapore

	Singapore Overnight Rate Average*	Overnight	1-Month	2-Month	3-Month	6-Month	12-Month
8/6/2009	0.3773	0.31	0.50	0.44	0.56	0.69	0.75
8/7/2009	0.3467	0.06	0.50	0.44	0.56	0.69	0.75
8/11/2009	0.3751	0.01	0.50	0.44	0.56	0.69	0.75
8/12/2009	0.1673	0.06	0.31	0.44	0.56	0.69	0.75
8/13/2009	0.1632	0.25	0.31	0.44	0.56	0.69	0.75
8/14/2009	0.1749	0.25	0.31	0.44	0.56	0.69	0.75

Source: Singapore Government Securities – <http://www.sgs.gov.sg>

* The Singapore Overnight Rate Average or SORA is the weighted average rate of all S\$ overnight cash transactions brokered in Singapore between 9am and 6.15pm. (SORA will be published daily with effect from 1 July 2005).
Data (other than SORA) reflect closing offer rates.

Commodities & Currencies

Commodities	Price (EURO)	Price (US\$)
GOLD (NEW YORK SPOT PRICE)	€ 665.96	\$947.60
SILVER SPOT US\$ / OZ	€ 10.34	\$14.71
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 47.45	\$67.51
OIL SPOT	€ 49.61	\$70.59

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 135.96	\$680.50
PALM OIL (RM\$/METRIC TON)	€ 501.39	\$2,509.50
TIN SPOT (KL TIN MARKET)	€ 2,976.95	\$14,900.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.02	78.87

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2015	0.8326
CANADIAN DOLLAR	1.3166	1.0966
EURO	2.0537	1.4229
BRITISH POUND	2.3865	1.6534
US DOLLAR	1.4434	1.0000
CHINA RENMINBI	0.2112	6.8342
HONG KONG DOLLAR	0.1862	7.7506
JAPANESE YEN	1.5230	94.7700
KOREAN WON	0.1164	1238.9000
MALAYSIAN RINGGIT	0.4103	3.5175
THAI BAHT	0.0424	34.0300

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.15	0.15	0.15	0.15
6 Months	0.24	0.25	0.26	0.25
2 Years	1.06	1.09	1.30	1.01
3 Years	1.61	1.65	1.83	1.57
5 Years	2.50	2.56	2.82	2.50
10 Years	3.57	3.60	3.85	3.60
30 Years	4.42	4.43	4.60	4.49

Yield Spread (10 yrs - 3 mths) +3.42

Yield Spread (30 yrs - 10 yrs) +0.85

Source: Data provided by ValuBond – <http://www.valubond.com>

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
Kim Eng Holdings Ltd	August 17, 2009
Man Wah Holdings Ltd	August 17, 2009
Sing Investments & Finance Ltd	August 17, 2009
Sino-Environment Technology Group Ltd	August 17, 2009
Chosen Holdings Ltd	August 18, 2009
CK Tang Ltd	August 18, 2009
Jaya Holdings Ltd	August 18, 2009
United Fiber System Ltd	August 18, 2009
ASL Marine Holdings Ltd	August 19, 2009
British & Malayan Trustees Ltd	August 19, 2009
Transpac Industrial Holdings Ltd	August 19, 2009
Wee Hur Holdings Ltd	August 19, 2009
China EnerSave Ltd	August 20, 2009
Federal International 2000 Ltd	August 20, 2009
Internet Technology Group Ltd	August 20, 2009
Koh Brothers Group Ltd	August 20, 2009
Richina Pacific Ltd	August 20, 2009
*MISTAKE(Lietuvos Taupomasis Bankas PT)	August 21, 2009
Advance SCT Ltd	August 21, 2009
AEC Education PLC	August 21, 2009
Asia Water Technology Ltd	August 21, 2009
Avation PLC	August 21, 2009
Ban Leong Technologies Ltd	August 21, 2009
Broadway Industrial Group Ltd	August 21, 2009
euNetworks Group Ltd	August 21, 2009
Falmac Ltd	August 21, 2009
Fragrance Group Ltd	August 21, 2009
Greater China Precision Components Ltd	August 21, 2009
Guocoland Ltd	August 21, 2009
Jurong Technologies Industrial Corp Ltd	August 21, 2009
Kyodo-Allied Industries Ltd	August 21, 2009
Micro-Mechanics Holdings Ltd	August 21, 2009
NEL Group Ltd	August 21, 2009
Skywest Airlines Ltd	August 21, 2009
Unified Communications Holdings Ltd	August 21, 2009
Union Steel Holdings Ltd	August 21, 2009
Verigy Ltd	August 21, 2009
Viz Branz Ltd	August 21, 2009
Chosen Holdings Ltd	August 23, 2009
FJ Benjamin Holdings Ltd	August 24, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
August 17, 2009	Electronic Exports (YoY)	JUL
August 17, 2009	Non-oil Domestic Exports (YoY)	JUL
August 17, 2009	Non-oil Domestic Exp SA (MoM)	JUL
August 24, 2009	CPI (MOM) - NSA	JUL
August 24, 2009	CPI (YoY)	JUL
August 26, 2009	Industrial Production YoY	JUL
August 26, 2009	Industrial Production MoM SA	JUL
August 31, 2009	M1 Money Supply (YoY)	JUL
August 31, 2009	M2 Money Supply (YoY)	JUL
August 31, 2009	Bank Loans & Advances (YoY)	JUL
August 31, 2009	Credit Card Billings	JUL
August 31, 2009	Credit Card Bad Debts	JUL
September 2, 2009	Purchasing Managers Index	AUG
September 2, 2009	Electronics Sector Index	AUG
September 7, 2009	Foreign Reserves	AUG
September 8, 2009	Singapore Manpower Survey	4Q
September 15, 2009	Retail Sales (YoY)	JUL
September 15, 2009	Retail Sales (MoM) sa	JUL
September 17, 2009	Electronic Exports (YoY)	AUG
September 17, 2009	Non-oil Domestic Exports (YoY)	AUG
September 17, 2009	Non-oil Domestic Exp SA (MoM)	AUG
September 23, 2009	CPI (YoY)	AUG
September 23, 2009	CPI (MOM) - NSA	AUG
September 25, 2009	Industrial Production YoY	AUG
September 25, 2009	Industrial Production MoM SA	AUG
September 30, 2009	M1 Money Supply (YoY)	AUG
September 30, 2009	M2 Money Supply (YoY)	AUG
September 30, 2009	Bank Loans & Advances (YoY)	AUG
September 30, 2009	Credit Card Billings	AUG
September 30, 2009	Credit Card Bad Debts	AUG
October 5, 2009	Purchasing Managers Index	SEP
October 5, 2009	Electronics Sector Index	SEP
06-14 OCT	Advance GDP Estimate (YoY)	3Q P
06-14 OCT	Advance GDP Estimate (QoQ)	3Q P
October 7, 2009	Foreign Reserves	SEP
October 15, 2009	Retail Sales (YoY)	AUG
October 15, 2009	Retail Sales (MoM) sa	AUG
October 16, 2009	Electronic Exports (YoY)	SEP
October 16, 2009	Non-oil Domestic Exports (YoY)	SEP
October 16, 2009	Non-oil Domestic Exp SA (MoM)	SEP
October 23, 2009	CPI (YoY)	SEP
October 23, 2009	CPI (MOM) - NSA	SEP
October 26, 2009	Industrial Production YoY	SEP
October 26, 2009	Industrial Production MoM SA	SEP
October 30, 2009	M1 Money Supply (YoY)	SEP
October 30, 2009	M2 Money Supply (YoY)	SEP
October 30, 2009	Bank Loans & Advances (YoY)	SEP
October 30, 2009	Credit Card Billings	SEP
October 30, 2009	Credit Card Bad Debts	SEP
October 30, 2009	Unemployment Rate (sa)	3Q
02-06 NOV	Foreign Reserves	OCT
November 3, 2009	Purchasing Managers Index	OCT
November 3, 2009	Electronics Sector Index	OCT
November 13, 2009	Retail Sales (YoY)	SEP
November 13, 2009	Retail Sales (MoM) sa	SEP

Source: Bloomberg

Economic Announcement – US (2009)

Date	Statistic	For
August 17, 2009	Empire Manufacturing	AUG
August 17, 2009	Net Long-term TIC Flows	JUN
August 17, 2009	Total Net TIC Flows	JUN
August 18, 2009	NAHB Housing Market Index	AUG
August 18, 2009	Producer Price Index (MoM)	JUL
August 18, 2009	PPI Ex Food & Energy (MoM)	JUL
August 18, 2009	Producer Price Index (YoY)	JUL
August 18, 2009	PPI Ex Food & Energy (YoY)	JUL
August 18, 2009	Housing Starts	JUL
August 18, 2009	Building Permits	JUL
August 19, 2009	ABC Consumer Confidence	Aug 17
August 19, 2009	MBA Mortgage Applications	Aug 15
August 20, 2009	Initial Jobless Claims	Aug 16
August 20, 2009	Continuing Claims	Aug 9
August 20, 2009	RPX Composite 28dy YoY	JUN
August 20, 2009	RPX Composite 28dy Index	JUN
August 20, 2009	Leading Indicators	JUL
August 20, 2009	Philadelphia Fed.	AUG
August 21, 2009	Existing Home Sales	JUL
August 21, 2009	Existing Home Sales MoM	JUL
August 24, 2009	Chicago Fed Nat Activity Index	JUL
August 25, 2009	S&P/CaseShiller Home Price Ind	JUN
August 25, 2009	S&P/CS Composite-20 YoY	JUN
August 25, 2009	S&P/Case-Shiller US HPI	2Q
August 25, 2009	S&P/Case-Shiller US HPI YOY%	2Q
August 25, 2009	Consumer Confidence	AUG
August 25, 2009	Richmond Fed Manufact. Index	AUG
August 25, 2009	House Price Index MoM	JUN
August 25, 2009	House Price Purchase Index QoQ	2Q
August 26, 2009	ABC Consumer Confidence	Aug 24
August 26, 2009	MBA Mortgage Applications	Aug 22
August 26, 2009	Durable Goods Orders	JUL
August 26, 2009	Durables Ex Transportation	JUL
August 26, 2009	New Home Sales	JUL
August 26, 2009	New Home Sales MoM	JUL
August 27, 2009	GDP QoQ (Annualized)	2Q P
August 27, 2009	Personal Consumption	2Q
August 27, 2009	GDP Price Index	2Q
August 27, 2009	Core PCE QoQ	2Q
August 27, 2009	Initial Jobless Claims	Aug 23
August 27, 2009	Continuing Claims	Aug 16
August 28, 2009	Personal Income	JUL
August 28, 2009	Personal Spending	JUL
August 28, 2009	PCE Deflator (YoY)	JUL
August 28, 2009	PCE Core (MoM)	JUL
August 28, 2009	PCE Core (YoY)	JUL
August 28, 2009	U. of Michigan Confidence	AUG F

Source: Bloomberg

Holidays

Singapore – 2009

New Year's Day	National Day
Thursday 1-Jan-09	Sunday* 9 August 2009
Chinese New Year	Hari Raya Puasa
Monday 26-Jan-09 & Tuesday 27-Jan-09	Sunday* 20 September 2009
Good Friday	Deepavali
Friday 10 April 2009	Saturday 17 October 2009 **
Labour Day	Hari Raya Haji
Friday 1-May-09	Friday 27 November 2009
Vesak Day	Christmas Day
Saturday 9-May-09	Friday 25-Dec-09

* The following Monday will be a public holiday.

** The Hindu Endowments Board has confirmed that Deepavali in 2009 will fall on 17 October.

Singapore – 2010

New Year's Day Friday 1 January 2010	National Day Monday 9 August 2010
Chinese New Year Sunday* 14 February 2010 & Monday 15 February 2010	Hari Raya Puasa Friday 10 September 2010
Good Friday Friday 2 April 2010	Deepavali Friday 5 November 2010 **
Labour Day Saturday 1 May 2010	Hari Raya Haji Wednesday 17 November 2010
Vesak Day Friday 28 May 2010	Christmas Day Saturday 25 December 2010

* As Chinese New Year falls on Sunday 14 February 2010 and Monday 15 February 2010, the next day, Tuesday 16 February 2010, will be a public holiday.

** The date for Deepavali, 5 November 2010, needs to be checked against the Indian Almanac when it is available. Should there be a change in date, the Ministry of Manpower will issue a press release to announce the change.

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